

**ABSTRACT**

In an automated trading system for matching bids and offers entered into the system by a number of traders connected to the system, the system preferably comprises a server hosting a matching processor and an associated memory forming an orderbook of the system and wherein both fixed-income instruments paying a coupon and fixed-income instruments not paying a coupon (zero-coupon) are traded. The system is additionally designed to derive prices for bonds using information from stripped bonds.

(Fig. 1)